

COMMERCE AND FINANCE

MARKET LACKS SALE PRESSURE

Close Shows Underlying Strength, with Promise of Further Advance.

STOCK BROKERS BLUE

Auto Issues Gain, While International Ones Are Quiet, with No Signs of Much Foreign Selling.

New York, Feb. 3.—Today's stock market was very dull, but in spots and generally irregular, ten stocks in selling pressure. The close showed underlying strength, with promises of a further advance.

Western issues have dominated trading for some time. Their interests turned temporarily from oil to wheat. An effort to get out of wheat in May, when to 15%, a quick rise to 16.5%, followed by another collapse, were the spectacular changes in wheat.

House Rent No Profit.

Wall Street is not accustomed to new conditions. The financial district is entirely without early indications of values that for years were regularly received from London for American ships. The situation has improved, but has curtailed business until stock brokers as a whole are idle. Most continuous houses are not making enough to pay office rent, and the stock brokers on the floor are not able to sustain their usual profits. Other brokers have adjusted itself to smaller profits, stock brokers incurring expensive offices and otherwise eat up their capital by overhead charges which pride prevents them from reducing.

Frivolous, highly speculative issue and classed Steel common as a semi-investment has directed trading in a way that has caused the public heavy losses. While steel common has dropped from 100 to 90, the market has advanced tenfold and the steady improvement in price continues. Rumors were current today that the price is estimated to be earning a very handsome dividend, it is expected that the stock will be put on a 6 per cent basis. The share rose today to 75%.

Steel common was fairly steady, fluctuating between 40-18 and 40-20. Trade reports are generally of favorable nature and preliminary estimates indicated that January's production of pig iron may exceed 2,000 tons. Bethlehem Steel was firm again, touching 50.

Auto issues were strong, Studebaker making a point. Goodrich touched 33 and Maxwell-Motors first preferred gained half.

No Foreign Selling.

International issues were quiet with no signs of foreign selling. Trading was active and absorbed most of the professional services.

Pittsburgh Coal issues rose sharply, the preferred gaining 2-1/2 and the common 1-1/2. Interest is now centered on the forthcoming meeting of time coming in March.

Copper was 60, a further decline in the metal failing to stimulate trading. Tennessee Copper was notably weak, falling to 20-1/2. This stock noted stability and may be suffering from inside bidding.

Penn Central Gas, which closed trade, had the first advances on the floor. The bonds were active, advancing to 86-1/2 on heavy buying by savings banks that did not receive their expected allotments. The issue was at least four times oversubscribed. It is to close at 86-1/2, making it available for conservative investment. It is expected that the bonds will sell on a 12% basis. Thus would cover the price to 10%.

Bankers, brokers and the public are particularly anxious regarding stock market conditions. They are in healthy condition, as regards prices, and keep the field ready for some aggressive captains who may plant optimism and assist in along with the spring season, which carries the growth to fruition.

EAST BUFFALO CATTLE.

East Buffalo, N. Y., Feb. 2.—CATTLE.—Receipts, 1,440; sales, 1,440; steers, prime steer, 1,000; choice, 300; good, 100; fair, 100; poor, 100. Weight, 1,000-1,200 lbs. Average, 1,067.20. HOUSES: Steers, 110-120; hogs, market show. So to 100. Hogs, 70-80; pigs, 200-250; mixed, 100-120; mutton, 100-120; veal, 100-120; lamb, 100-120.

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NEW YORK STOCK MARKET.

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New York, Feb. 3.—Mining issues were steady on the curb today. United Profit Sharing was active, but declined to 2%. Close.

Bid. Asked.

22,000 Atlanta 24 25

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